## COTTON IS LOWER ON WEATHER NEWS

**Favorable Growing Conditions** Turn Market Downward-Resistance Fails.

Augusta.

Liverpool tables furnished little incentive for new commitments on either side of the market. The futures list abroad opened about as expected and around the time of the local call was about 8 penny points net lower. Better spot business was reported abroad, 16,000 bales of the actual changing hands. Brokers with Liverpool connections were among the sellers, but late in the day they bought a little cotton, mostly late deliveries.

The local spot market was quiet and steady, 10 points lower at 22.20 cents a pound for middling. The New Orleans spot market was steady, 15 points lower at 21.63 cents for middling. Its sales totalled 1,235 bales.

Range of prices.

otton good demand at 3 points ad-middling 12.55d. Sales 10,000. n 5,000. Imports nil. Futures quiet at 8 points decline. Closed at 9 points advance to 3 decline. 42. October 12.17. December 11.96, 11.39, March 11.75, May 11.64: Man-Yarns quiet and unchanged; cloths

NEW YORK BANK STOCKS.

Dan & B

GEL 7s p 24 25

STANDARD OIL.

Bild. Ask. Bild. Ask.
Anglo-Am. 20 20½ Prai O&G. 590 606
Atl Ref. 1095 1075 Prai P L. 255 260
do pf. 114 116 Solar Ref. 350 370
Borne-Ser. 395 405 South P L. 93 98
Buck P L. 90 93 South P A. 19 220
Ches Mfg 195 205 SW Pa PL. 63 66
do pf. 110 113 Std of Cal.105 106
C P L Inc. 125 135 Std of Kan. 550 660
C P L Inc. 125 135 Std of Ky. 94 96
Eur P L. 93 96 Std of Ny. 182 183
do pf old. 107 11 do pf. 1144; 1154
do pf. 1144; 1154
do pf. 1147 115 Std of O. 450 400
IN P L. 173 175 Std of O. 450 400
IN P Petrol. 224; 23 Un Tank. 98 100
NY Tran. 170 175 Swan & F. 30 40
Int Petrol. 224; 23 Un Tank. 98 100
NY Tran. 170 175 Wacsum & 65 415
Warshington 20 30
NY Tran. 170 175 Wacsum & 65 415
Warshington 20 30
Fa Mer F. 34 38
Flerce . 84 9 8
do pf. 50 60 10 100 ... 2500
U. S. LAND BANK FARM LOAN BONDS.

Fed. Land Bank F. L. 5s.

Nov. 1941, op. 31. ... 104 1044 4.45

Fed. Land Bank F. L. 5s.
May, 1941, op. 31. ... 104 1044 4.45

Fed. Land Bank F. L. 5s.
May, 1943, op. 23. ... 100 1004 4.20

Fed. Land Bank F. L. 5s.
May, 1924, op. 32. ... 100 1004 4.48

Fed. Land Bank F. L. 41s.
May, 1924, op. 32. ... 100 1004 4.48

Fed. Land Bank F. L. 41s.
May, 1930, op. 24. ... 094 100 4.50

Fed. Land Bank F. L. 41s.
May, 1935, op. 25. ... 994 100 4.20

Fed. Land Bank F. L. 44s.
May, 1935, op. 25. ... 994 100 4.50

Fred. Land Bank F. L. 44s.
May, 1937, op. 22. ... 894 107 4.50

Not listed on New York Stock Exchange.

\*\*STREL STOCKS.\*\*

\*\*Bid. Ask.\*\*

\*\*Bid. Ask.\*\*

\*\*Bid. Ask.\*\*

\*\*Allas Pow. 130 140 East Steel. 33 86 40 pf. 81 84 Here P. 155 60 pr. 15 80 140 East Steel. 38 86 140 pr. 15 90 140 East Steel. 38 86 140 pr. 15 90 140 East Steel. 30 23 pr. 15 90 140 East Steel. 20 23 pr. 15 90 pr. 24 29 Thomas Iron 45 90 140 East Steel. 20 15 pr. 24 29 Thomas Iron 45 90 140 East Steel. 20 15 pr. 24 15 pr. 25 15 15 15 East Steel. 20 15 Pr. 25 15 15 East Steel. 20 15 East Steel

NEW YORK CURB MARKET

CONSOLIDATED STOCK EXCHANGE

Sales, High.

1440 Reading. High.

500 Rem Typewriter. 274

500 Rem Typewriter. 225

500 Rem Typewriter. 324

1040 Rep Iron & Stsel. 334

1040 Rep Iron & Stsel. 70

280 Rep Motor Truck. 125

280 Rep Motor Truck. 125

2818 Royal Dutch N Y sh 61

250 Santa Cecilia. 47

430 St Louis-Kan Fran. 27

875 Saxon Motor. 44

770 Sears Roebuck & Co. 75%

825 Seneca Copper. 127

8780 Sinclair Consol Oll. 347

850 Southern Railway pf 543

1780 Southern Railway pf 543

1780 Southern Railway 23

760 Standard Oll N J. 1854

420 Sterling Products. 494

430 Stromberg Carburet. 50

4470 Studebaker Co. 125

4400 Standard Oll of Cal. 1104

500 Submarine Boat. 74

500 Submarine Boat. 74 34750 Studebaker Co. 125
1400 Standard Oll of Cal. 1104
509 Submarine Boat. 74
530 Superior Oll. 77
530 Superior Oll. 77
540 Spicer Mig. 21
315 Tenn Cop & Chem. 114
1870 Texas Co. 484
410 Texas & Pacific. 28
1070 Tex & Fac C & O. 285
1850 Third Avenue. 214
340 Tex Gulf & Sulphur 40
1300 Tobacco Products. 781
1300 Tobacco Products. 781
1300 Union Oll. 224
1070 Union Oll. 224

OF TOWN MARKETS

Alpha 10 14 Homa 2
Boston Ely 77 78 Imperial 3
Bos & Mon 15 16 La Rose. 25
Blk Hawk. 5 15 Majestic 10
Chief Cons. 4% 5 Mex Metals 14
Calaveras. 50 .
Crys. new. 1% 1½ Nixon 2
Denbigh 5 7 Seven Met 2
Eagle & BB 3 3 3½ Texans. 4
Eur Cross. 24 26 U V Ext. 27
First Nat. 70 80 Yukon . 85
Gadsden . 82 85 BONDS. MISCELLANEOUS. | Sales. | Open. High. Low, Last. | COBALT. |
Sales.	Open. High. Low, Last.	2150 Am Rys.	15	17	15	154
305 Am Stores.	124	1249	1229	124		
1250 Am Rys.	15	17	15	154		
371 Am Rys. pf. 614	63	61	624			
10 Cambria Iron.	40	40	40			
106 Ins. Co. N. A.	37%	38	37%	56		
50 Keystone Tel.	9	9	9			
455 Lake Super.	9%	10	9%	9%		
25 Lehigh Nav.	74	74	74			
25 Penna Salt.	71	71	71	71		
212 Phil Co. op. pf. 384	384	38	38	38	38	
686 Phila Elec.	224	229	2284	229		
316 Phila Elec.	224	2284	229	2284		
316 Phila Elec.	234	229	2284	229		
316 Phila Trac.	64	348	34	34		
25 Penna Falt.	71	71	71			
212 Phila Trac.	64	348	34	34		
316 Phila Elec.	234	229	2284	229		
316 Phila Elec.	234	229	2284	229		
316 Phila Elec.	234	234	234	234		
316 Phila Elec.	234	234	234	234		
316 Phila Elec.	234	234	234	234		
316 Phila Elec.	234	234	234			
317 Phila Elec.	234	234	234			
318 Phila Elec.	234	234	234			
319 Phila Elec.	234	234	234			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344	344			
310 Worldow	344	344				
310 Worldow	344	344				
310 Worldow	344	344				
311 Worldow	344	344				
311 Worldow	344	344				
312 Phila Elec.	344	344				
313 Porrecurrent	344	344				
314 Worldow	344	344				
315 Union Trac.	344	344				
316 Worldow	344	344				
317 Worldow	344	344				
318 Worldow	344	344				
318 Worldow	344	344				
319 Worldow	344	344				
310 Worldow	344	344				
310 Worldow	344	PHILADELPHIA. TORONTO.				

**BUSINESS NOTES** AND TRADE NEWS

More Silk Looms in Operation -Demand for Fabrics Better-Buying Improves.

The broad silk business continues to improve. It is reported that 20 per cent. more looms are being operated than in March. Prices have assumed an upward trend, values having been advanced on leading descriptions. Piece dyed fabrics, such as Canton crepe, wool filled crepe and matelasse, are in good demand, but yarn dyed fabrics, such as taffetas, messatine goods, &c., are extremely quiet because of the style mandate that soft fabrics shall prevail. The longer skirt edict of Paris has reacted fayorably on the broad silk trade because of more yardage required to make the skirt longer. According to a prominent manufacturer, it is reasonable to suppose that business will continue to improve.

Wide Ribbon Call Impreves.

A little livelier demand for wide ribbons has developed in the last week, according to manufacturers. They ascribe the betterment to a larger use of ribbons for dress embellishments and to a keener interest in hair bows resulting from the "bow for a bob" campaign which is being carried on by manufacturers. Narrow ribbons from No. 1 to 16, or 4, inch to 2½ inches, continue to furnish most activity to their makers. Best sellers at the moment are gros grains, moire taffetas, two toned and picot edges. Lower prices seem contrary to all reasonable expectations. Labor, manufacturers assert, has not been adjusted from its peak and recent efforts to liquidate wage costs were futile. In addition to the retention of war wages, the raw slik market has been climbing steadily, compelling manufacturers in

Lower prices seem contrary to all reasonable expectations. Labor, manufacturers assert, has not been adjusted from its peak and recent efforts to all iquidate wage costs were futile. In addition to the retention of war wages, the raw silk market has been climbing steadily, compelling manufacturers in need of stock replenishment to pay the higher quotations. The usual influx of buyers is expected next month.

Garment Orders Coming In.

The first batch of orders sent in by garment salesmen has pleased manufacturers. Some are said to be doing more business than was expected. Retailers are buying mainly in the medium more business than was expected. Retailers are buying mainly in the medium show little change in values. In fact, there are a few-cases where prices are maint be belief that these styles will lead all diminished popularity, while suits remaining the background. The demand for mannish types of coats is increasing and several manufacturers express the belief that these styles will lead all diminished popularity, while suits remain in the background. The demand for mannish types of coats is increasing and several manufacturers express the belief that these styles will lead all dividends of the shoreholders of the shoreholders of the shareholders of the shareholders of the shareholder of the shareholder. The form had been delired of the shareholder of the shareholder of the shareholder. The shareholder of the shareholder of the shareholder of the shareholder. The shareholder of the shareholder of the shareholder of the shareholder. The shareholder of the shareholder of the shareholder of the shareholder. The shareholder of the shareholder of the shareholder of the shareholder. The sharehol

Burlap Situation Perplexing.

A puzzling situation exists in the burlap trade at this moment, according to a market observer. In a letter to a customer he says: "There is no guaranty of June shipment or any shipment on account of the dock strike in Calcutta, and the first Government jute crop forecast is due in a few days. The probable crop showing may have already been discounted and prices might fall temporarily. If the strike lasts all month shipments will be reduced to 75,000,000 to 100,000,000 yards, resulting in a shortage during July and August. With the strike carried through July holders of spots might reap a harvest. Again, the peculiar situation may arise of native speculators being unable to accept parcels due the latter part of this month because they cannot ship them. This action would force goods on the Calcutta market and tend to depress values."

Weekly Purchases Increase.

To Stockholders of

## Manhattan Railway Company:

As stockholders representing a very substantial number of shares of stock have assented to the Plan and Agreement of Readjustment of Interborough Rapid Transit Company and Manhattan Railway Company, dated May 1, 1922, by depositing their Certificates of Stock with the Equitable Trust Company of New York, as depositary, and as shares of stock are being deposited daily, the Committee has extended to and including July 1, 1922, the time within which further deposits may be made without penalty. The Committee is under no obligation to make any further extensions and recommends that stockholders approve the Plan by depositing their Certificates of Stock promptly.

MANHATTAN RAILWAY COMPANY STOCKHOLDERS' PROTECTIVE COMMITTEE.

LYMAN RHOADES, Secretary. 37 Wall Street, New York.
MURRAY, PRENTICE & ALDRICH,

THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary, 37 Wall Street, New York

WE take pleasure in announcing that

JOSEPH W. McDonough and Douglas G. SLOAN formerly comprising the firm of McDonough & SLOAN

have been admitted to a general partnership in this firm

PETERSON & CO. Members N. Y. Curb Market

BROKERS

Stocks, Bonds & Foreign Exchange

34 Pine Street, N. Y. June 15, 1922

CITY INVESTING COMPANY,
61 Broadway.
New York, June 15, 1922.
The Board of Directors have declared a quarterly dividend of one and three-quarters per cent. upon the preferred stock of this Company, payable on July 1st, 1922 to stockholders of preferred stock of record on the books of the Company at the close of business on June 27th, 1922.
G. F. GUNTHER, Secretary.

section per small of the close of business on June 30, 1922, to stockholders of record at the close of business on June 30, 1922, the close of business of the close of business of the close of business June 30, 1922. Checks will be mailed.

The STEEL A TURE COMPANY OF

The regular quarterly dividend of one and three-quarters per cent. (18%) has been declared on the Preferred Stock of this Company, payable July 1, 1922, to stockholders pany, payable July 1, 1922, to stockholders are considered.

The Rank for Saving Saving The Rank for Saving S

EXCHANGE SEATS AT \$95,000.

The seat of Noel L. Carpender, formerly of the firm of Carpender, Caffry & Co., who was expelled from the New York Stock Exchange for having conducted business in a reckless fashion, was sold yesterday to J. N. Tilney for \$95,000. The seat of E. M. Barnes was sold to John Hemphill for \$95,000 and that of M. J. Quinn to M. J. Quinn, Jr., a nominal or partnership transfer. The last preceding sale was at \$99,000. Giller that of M. J. Quinn to M. J. Quinn, Jr., a nominal or partnership transfer. The last preceding sale was at \$99,000. Giller that of M. J. Quinn to M. J. Quinn, Jr., a nominal or partnership transfer. The Dividend The Board of Trustees has declared an interest dividend for the six months ending June 30, 1922, at the rate of Four Per Cent.

FOUR Per Cent.

Per annum on all sums of \$5.00 and upward entitled thereto, and not exceeding \$5,000, payable on and after July 20th, 1922.

THE DIVIDEND will be credited to Depositors as principal July 1st, 1922.

DEPOSITS made on or before July 10th, 1922, will draw interest from July 1st, 1922.

INTERNATIONAL MERCANTILE MARINE COMPANY

H. G. PHILIPS, Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERICANTILE MARINE COMPANY:

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company.

Fursuant to the foregoing notice the undersigned, as Agents for the Voting Trustees, will be prepared, on and after August 1, 1922, to distribute the dividend of 3% to holders of Preferred Stock Issued in exchange for Stock Trust Certificates who file mailing instructions with us.

astructions with us.

THE NEW YORK TRUST CO.

For Voting Trustees
New York, June 15, 1922.

ARTHUR J. MORRIS, Secretary.

The Bank for Savings

IN THE CITY OF NEW YORK, 280 Fourth Avenue, June 14, 1922.

SPECIAL NOTICE SPECIAL NOTICE

Hereafter, beginning next
October, regular Quarterly interest dividends will be declared
and interest compounded four
times a year as of the first days
of January, April, July and
October.

CENTRAL SAVINGS BANK

IN THE CITY OF NEW YORK Corner 4th Avenue and 14th Street Interest at the rate of

FOUR (4) PER CENTUM per annum will be credited depositors for the six months ending June 30, 2922, on all sums entitled thereto under the Hy-Lave, not exceeding Five Thousand (85,000) Dollars, and will be payable on and after July 20, 1922.

Deposits made on or before July 10, 1922, will draw interest from July 1, 1923.

CHANGE OF BY-LAWS

AFTER JULY 1, 1922 Interest Will Be Credited **QUARTERLY** 

ON JANUARY 1 JULY 1 OCTOBER 1